

FISCAL NOTE

SB 1493 - HB 1727

March 24, 2003

SUMMARY OF BILL:

- Allows any person potentially liable for civil damages under any subsection of TCA 48-2-122 the opportunity to prove that he/she did not know of the facts upon which the liability is based and could not have known of the facts after the exercise of reasonable care.
- Extends the statute of limitations to five years after the act or transaction or two years after the facts have been discovered or should have been discovered.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Any increase in state expenditures to implement and monitor the provisions of this bill is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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